

CLAIMS

What is claimed is:

1. A method, comprising the steps of:

arranging an alliance among securities dealers in at least three countries, the allied securities dealers agreeing to share securities research among each other, each dealer agreeing to provide trade execution services in a securities market in the dealer's country to clients of the other dealers of the alliance, each dealer agreeing to guarantee settlement of any trade agreed in the market in the dealer's country, and each dealer agreeing to act as custodian for securities traded on a securities market in the dealer's country on behalf of clients of the other dealers in the alliance.

2. A method, comprising the steps of:

arranging an alliance among securities dealers in at least three countries, the allied securities dealers agreeing to share securities research among each other and to execute trades on behalf of each other's clients in markets in the respective countries.

3. The method of claim 2, further comprising the step of:

agreeing among the dealers that each dealer is to guarantee settlement of any trade agreed in the market in the dealer's country.

4. The method of claim 2, further comprising the step of:

agreeing among the dealers that each dealer is to maintain a custodial account for securities traded on a securities market in the dealer's country on behalf of clients of the other dealers.

5. The method of claim 2, further comprising the step of:

including within the alliance a hub entity, independent of at least most of the allied securities dealers, the hub entity contracting to provide computer infrastructure designed to implement the research sharing and trade execution among the allied securities dealers.

6. The method of claim 5, wherein the hub entity further contracts to provide a central computer memory from which the allied securities dealers may retrieve the shared research, and to provide a central routing service designed to implement the trade execution among the allied securities dealers.

7. The method of claim 6, wherein the computer infrastructure is further designed to validate a trade requested by a client of one of the allied securities dealers for compliance with market rules of the exchange on which the security is to be traded.

8. The method of claim 6, wherein the computer infrastructure is further designed to generate messages to the allied securities dealers to implement trade execution from order receipt to either completion or referral to an exception mechanism.

9. The method of claim 5, wherein the hub entity further contracts to provide computer infrastructure to settle and clear trades executed by one of the allied securities dealers on behalf of clients of the other allied securities dealers.

10. The method of claim 5, wherein the hub entity further contracts to provide computer infrastructure for currency conversion for trades executed by one of the allied securities dealers on behalf of clients of the other allied securities dealers.

11. The method of claim 2, further comprising the step of:
arranging among the allied securities dealers to provide quotes for clients of the other allied securities dealers.

12. The method of claim 2, further comprising the step of:
including within the alliance a settlement bank.

13. A method performed by a securities dealer in a first country, comprising the steps of:
joining an alliance with at least two other securities dealers, being dealers in second and third countries, respectively, the three securities dealers agreeing to share securities research among each other and to execute trades on behalf of each other's clients in markets in the respective countries.

14. The method of claim 13, further comprising the step of:
agreeing among the dealers that each dealer is to guarantee settlement of any trade agreed in the market in the dealer's country.

15. The method of claim 13, further comprising the step of:

agreeing among the dealers that each dealer is to maintain a custodial account for securities traded on a securities market in the dealer's country on behalf of clients of the other dealers.

16. The method of claim 13, further comprising the step of:

including within the alliance a hub entity, independent of at least most of the allied securities dealers, the hub entity contracting to provide computer infrastructure designed to implement the research sharing and trade execution among the allied securities dealers.

17. The method of claim 16, wherein the hub entity further contracts to provide a central computer memory from which the allied securities dealers may retrieve the shared research, and to provide a central routing service designed to implement the trade execution among the allied securities dealers.

18. The method of claim 17, wherein the computer infrastructure is further designed to validate a trade requested by a client of one of the allied securities dealers for compliance with market rules of the exchange on which the security is to be traded.

19. The method of claim 17, wherein the computer infrastructure is further designed to generate messages to the allied securities dealers to implement trade execution from order receipt to either completion or referral to an exception mechanism.

20. The method of claim 16, wherein the hub entity further contracts to provide computer infrastructure to settle and clear trades executed by one of the allied securities dealers on behalf of clients of the other allied securities dealers.

21. The method of claim 16, wherein the hub entity further contracts to provide computer infrastructure for currency conversion for trades executed by one of the allied securities dealers on behalf of clients of the other allied securities dealers.

22. The method of claim 13, further comprising the step of:
arranging among the allied securities dealers to provide quotes for clients of the other allied securities dealers.

23. The method of claim 13, further comprising the step of:
including within the alliance a settlement bank.

24. A computerized system, comprising:
a computer having connections to three securities dealers in three countries,
respectively, the computer system being programmed to share securities research data among the three dealers, and to allow each dealer to initiate securities trades in a market in the countries of the other dealers.

25. The system of claim 24, being further programmed to provide quotes for securities traded on markets in each of the dealers' countries for clients of the other allied securities dealers.

26. The system of claim 24, being further programmed to:
maintain a custodial account for securities traded on a securities market in each dealer's country on behalf of clients of the other dealers.

27. The system of claim 24, being further programmed to provide a central computer memory from which the allied securities dealers may retrieve the shared research, and to provide a central routing service designed to implement the trade execution among the allied securities dealers.

28. The system of claim 27, being further programmed to validate a trade requested by a client of one of the allied securities dealers for compliance with market rules of the exchange on which the security is to be traded.

29. The system of claim 27, being further programmed to generate messages to the allied securities dealers to implement trade execution from order receipt to either completion or referral to an exception mechanism.

30. The system of claim 24, being further programmed to provide computer infrastructure to settle and clear trades executed by one of the allied securities dealers on behalf of clients of the other allied securities dealers.

31. The system of claim 24, being further programmed to provide computer infrastructure for currency conversion for trades executed by one of the allied securities dealers on behalf of clients of the other allied securities dealers.

32. A method, comprising the steps of:

arranging an alliance among securities dealers in at least three countries, respectively, each dealer agreeing to provide trade execution services in a securities market in the dealer's country to clients of the other dealers of the alliance, each dealer agreeing to guarantee settlement of any trade agreed in the market in the dealer's country.

33. The method of claim 32, wherein each dealer agrees to act as custodian for securities traded on a securities market in the dealer's country on behalf of clients of the other dealers in the alliance.

34. The method of claim 32, wherein each dealer agrees to guarantee settlement of trades as an absolute obligation with no defenses.

35. The method of claim 32, further comprising the step of:

including within the alliance a hub entity, independent of at least most of the allied securities dealers, the hub entity agreeing to act as counter-party for trades among the allied securities dealers, and agreeing to guarantee settlement of any trade to which it is party-party.

36. The method of claim 32, further comprising the step of:

including within the alliance a hub entity, independent of at least most of the allied securities dealers, the hub entity contracting to make a market in at least some of the securities traded by the allied securities dealers.

37. The method of claim 32, further comprising the step of:

agreeing among the dealers that each dealer is to maintain a custodial account for securities traded on a securities market in the dealer's country on behalf of clients of the other dealers.

38. The method of claim 32, further comprising the step of:

including within the alliance a hub entity, independent of at least most of the allied securities dealers, the hub entity contracting to provide computer infrastructure designed to implement clearing and settlement of trades among the allied securities dealers.

39. The method of claim 38, wherein the hub entity further contracts to provide

computer infrastructure for currency conversion for trades executed by one of the allied securities dealers on behalf of clients of the other allied securities dealers.

40. A method performed by a securities dealer in a first country, comprising the steps of:

joining an alliance with at least two other securities dealers, being dealers in second and third countries, respectively, each of the three securities dealers agreeing to provide trade execution services in a securities market in the dealer's country to clients of the other dealers of the alliance, each dealer agreeing to guarantee settlement of any trade agreed in the market in the dealer's country.

41. The method of claim 40, wherein each dealer agrees to guarantee settlement of trades as an absolute obligation with no defenses.

42. The method of claim 40, further comprising the step of:

including within the alliance a hub entity, independent of at least most of the allied securities dealers, the hub entity agreeing to act as counter-party for trades among the allied securities dealers, and agreeing to guarantee settlement of any trade to which it is counter-party.

43. The method of claim 40, further comprising the step of:

including within the alliance a hub entity, independent of at least most of the allied securities dealers, the hub entity contracting to provide computer infrastructure designed to implement clearing and settlement of trades among the allied securities dealers.

44. A method, comprising the steps of:

arranging an alliance among securities dealers in at least three countries, respectively, each dealer agreeing to act as custodian for securities traded on a securities market in the dealer's country on behalf of clients of the other dealers in the alliance.

45. The method of claim 44, further comprising the step of:

including within the alliance a hub entity, independent of at least most of the allied securities dealers, the hub entity agreeing to act as counter-party for trades among the allied securities dealers.

46. The method of claim 44, further comprising the step of:

including within the alliance a hub entity, independent of at least most of the allied securities dealers, the hub entity contracting to make a market in at least some of the securities traded by the allied securities dealers.

47. The method of claim 44, further comprising the step of:

including within the alliance a hub entity, independent of at least most of the allied securities dealers, the hub entity contracting to provide computer infrastructure designed to implement clearing and settlement of trades among the allied securities dealers.

48. The method of claim 47, wherein the hub entity further contracts to provide computer infrastructure for currency conversion for trades executed by one of the allied securities dealers on behalf of clients of the other allied securities dealers.

49. A computerized system, comprising:

a computer having connections to three securities dealers in three countries, respectively, the computer system being programmed to allow each dealer to initiate securities trades in a market in the countries of the other dealers, and to maintain a custodial account at each of the securities dealers for securities traded on a securities market in the dealer's country on behalf of clients of the other dealers.